

Friends of the Coombe

**Directors' Report and Financial Statements
(Company limited by guarantee and not having a share
capital)**

Financial Year Ended 31 December 2023

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TRUSTEES AND OTHER INFORMATION

Council of Trustees (Directors)

Ms Ailbhe Gilvarry (Chair)
Professor Michael O'Connell
Professor Jan Miletin
Mr Patrick Donohue

Solicitors

Mason Hayes & Curran
South Bank House
Barrow Street
Dublin 4

Secretary and Registered Office

Mr P Donohue
The Coombe Women and Infants University Hospital
Cork Street
Dublin 8

Registered Number: 94740

Charity Registration Number: CHY18654
CRA 20072001

Bankers

Bank of Ireland
Walkinstown
Dublin 12

Bank of Ireland
2 College Green
Dublin 2

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1

DIRECTORS' REPORT
(Incorporating the Trustees Report)

The Trustees (Directors) present herewith the audited financial statements for the year ended 31 December 2023.

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

The Directors of the Friends of the Coombe are its trustees for the purpose of Charity Law. This report incorporates statutory requirements as outlined in the Companies Act 2014 and has been prepared with reference to the Statement of Recommended Practice for Charities in accordance with the Financial Reporting Standard applicable in the Republic of Ireland (FRS 102). The Charity SORP (FRS 102) is not yet mandatory in the Republic of Ireland and the Irish Charity Regulator has not yet prescribed accounting regulations for Irish Charities. In the absence of such prescriptive guidance, the trustees have adopted some but not all of the recommendations of the Charity SORP (FRS 102) as it is considered best practice.

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The principal activities of the company are to promote and foster within Ireland the carrying out of general basic obstetrical, gynaecological and paediatric research and funding the improvement of hospital facilities.

Accounting records

The measures taken by the directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at the Coombe Women and Infants University Hospital, Cork Street, Dublin 8.

DIRECTORS' REPORT - continued
(Incorporating the Trustees Report)

Legal status

The Friends of the Coombe is a company incorporated under the Companies Acts, limited by guarantee and not having a share capital. The company is exempt from corporation tax.

Results

The results for the year are set out in the Statement of Financial Activities on page 9.

Principal risks and uncertainties

The directors are responsible for the management of risks faced by the company and have examined the major strategic business, operational and financial risks to which the company is and may be exposed. They are satisfied that the systems and controls are in place to mitigate and manage exposure to such major risks identified by the directors. They continue to review current processes recognising that systems and processes can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Management is comfortable that cash-flows are sufficient to meet the organisation's obligations as they fall due for at least 12 months from signing the financial statements. The directors are satisfied that appropriate measures can be taken to ensure the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, these financial statements have been prepared on a going concern basis.

The directors have considered the impact of the situation arising from the ongoing conflict in the Middle East as well as the war in Ukraine, and the consequent sanctions imposed on the latter, are generating impacts on the global economy that, at the date of preparation of these financial statements, are unpredictable.

In this new context, the world economy is affected by increases in the prices of certain goods, particularly energy, as well as by growing tensions in the supply chain. At the time of finalisation of these financial statements, there were no significant impacts for this organisation. The directors will continue to monitor the impacts of same on costs, budgets and cash flow projection.

Trustees

The names of the persons who were Trustees at any time during the year ended 31 December 2023 are set out below. Unless otherwise stated they all served for the entire year.

Ms A Gilvarry (Chair)
Mr P Donohue
Professor Michael O'Connell
Professor Jan Miletin

Transactions involving Trustees

There were no contracts or arrangements of any significance in relation to the affairs of the company in which the Trustees had any interest as defined in the Companies Act 2014 at any time during year ended 31 December 2023.

Related party transactions

There were no related party transactions in the year ended 31 December 2023, with the exception of transactions with The Coombe Women and Infants University Hospital.

Events since the year end

There are no significant or material subsequent events affecting the Charity since the year end.

Research and development

The company does not carry out any commercial research and development.

Branches

The company does not have any branches.

Political donation

The company did not make any political donations in the year.

DIRECTORS' REPORT - continued
(Incorporating the Trustees Report)

Future developments

No significant future developments are foreseen.

Auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

On behalf of the Trustees

Mr P Donohue



Mr M O'Connell



Date: 23rd March 2026

Independent auditors' report to the members of Friends of the Coombe

Report on the audit of the financial statements

Opinion

In our opinion, Friends of the Coombe's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2023 and of its net expenditure and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), which comprise:

- the balance sheet as at 31 December 2023;
- the statement of financial activities for the year then ended;
- the cash flow statement for the year then ended;
- the statement of changes in funds for the year then ended; and
- the notes to the financial statements, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report and Financial Statements, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report and Financial Statements for the year ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report and Financial Statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: <https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit->

[standards/Description of auditors responsibilities for audit.pdf](#). This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



Aisling Meagher
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
23 March 2026

STATEMENT OF FINANCIAL ACTIVITIES
Financial Year Ended 31 December 2023

	Notes	2023 €	2022 €
Income and expenditure (unrestricted)			
Donations		53,959	37,699
Fundraising activities		1,637	32,552
Car park income		<u>75,141</u>	<u>94,049</u>
Total incoming resources		130,737	164,300
Resources expended			
Cost of generating funds		80,428	70,727
Direct charitable expenses		68,007	81,095
Other expenses		<u>54,735</u>	<u>58,140</u>
Total resources expended	6	<u>203,170</u>	<u>209,962</u>
Net expenditure for the year		(72,433)	(45,662)
Balance at beginning of year		<u>288,757</u>	<u>334,419</u>
Balance at end of year		<u>216,324</u>	<u>288,757</u>

There were no recognised gains or losses other than those dealt with in the Statement of Financial Activities above. All amounts relate to continuing activities.

There is no difference between the net incoming resources for the year stated above, and their historical cost equivalents.

The results for the year all derive from continuing operations.

BALANCE SHEET
As at 31 December 2023

	Notes	2023 €	2022 €
Non-current assets			
Fixed assets	8	-	-
Current assets			
Cash at bank		394,039	438,114
Debtors and prepayments	9	3,805	3,018
		<u>397,844</u>	<u>441,132</u>
Current liabilities			
Creditors - amounts falling due within one year	10	(125,220)	(96,075)
Net current assets		<u>272,624</u>	<u>345,057</u>
Net assets		<u>272,624</u>	<u>345,057</u>
Represented by:			
Capital reserve	11	56,300	56,300
Unrestricted funds surplus		<u>216,324</u>	<u>288,757</u>
		<u>272,624</u>	<u>345,057</u>

The notes at pages 13 to 17 from part of these accounts.

On behalf of the Trustees

Mr P Donohue



Mr M O'Connell



Date: 23rd March 2026

STATEMENT OF CHANGES IN FUNDS
Financial Year Ended 31 December 2023

	Capital reserve €	Unrestricted accumulated funds €	Total €
Balance at 1 January 2022	56,300	334,419	390,719
Net expenditure for the year	<u>-</u>	<u>(45,662)</u>	<u>(45,662)</u>
Balance at 31 December 2022	<u>56,300</u>	<u>288,757</u>	<u>345,057</u>
Balance at 1 January 2023	56,300	288,757	345,057
Net expenditure for the year	<u>-</u>	<u>(72,433)</u>	<u>(72,433)</u>
Balance at 31 December 2023	<u>56,300</u>	<u>216,324</u>	<u>272,624</u>

CASH FLOW STATEMENT
Financial Year Ended 31 December 2023

	Notes	2023 €	2022 €
Net cash outflow from operating activities	12	<u>(44,075)</u>	<u>(40,920)</u>
Reconciliation of net cash flow to movements in net funds			
Decrease in cash	13	(44,075)	(40,920)
Net funds at 1 January		<u>438,114</u>	<u>479,034</u>
Net funds at 31 December		<u>394,039</u>	<u>438,114</u>

1 Statement of compliance

The financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the UK Financial Reporting Council and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2014. The financial statements have also been prepared to incorporate some but not all of the recommendations of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charity SORP (FRS 102)).

2 General information

Friends of the Coombe ('the company') is a charitable entity which raises funds for the purposes promoting and fostering within Ireland the carrying out of general basic obstetrical, gynaecological and paediatric research and funding the improvement of hospital facilities at The Coombe Women and Infants University Hospital.

The Company is incorporated as a Company Limited by Guarantee in the Republic of Ireland. The address of its registered office is The Coombe Women and Infants University Hospital, Cork Street, Dublin 8.

3 Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements set out below:

These policies have been consistently applied to all financial years presented, unless otherwise stated.

Basis of preparation

The entity financial statements have been prepared under the historical cost convention, as modified by the measurement of certain financial assets and liabilities at fair value through profit or loss, and the measurement of freehold land and buildings at their deemed cost on transition to FRS 102.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the directors to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

Friends of the Coombe CLG meets the definition of a public benefit entity under FRS 102. Assets and liability are initially recognised at historical cost or transaction value unless otherwise stated.

The currency used in these financial statements is the Euro denoted by the symbol "€".

Preparation of the accounts on a going concern basis

The Charity meets its day-to-day working capital requirements through its cash balances and investments. The Charity's forecasts and projections, taking account of reasonable changes in operating performance, show that the Charity should be able to operate for the foreseeable future. After making enquiries, the Board has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and can continue to meet its obligations as they fall due for the period of at least 12 months from authorising the financial statements. Therefore, these financial statements have been prepared on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Principal accounting policies - continued

Donations received

Donations and income from fund raising activities are accounted for when received at headquarters.

Other revenue and costs

Other revenue and costs, including car-park income, are recognised as they are earned or incurred and dealt with in the Statement of Financial Activities for the period to which they relate.

Restricted funds

Restricted funds are funds which are restricted by the donor for a specific purpose or use.

Unrestricted funds

Unrestricted funds are funds received by the charity to be applied at the discretion of the trustees to further any of the charity's purposes.

Expenditure

Expenditure is accounted for on an accruals basis. Constructive obligations are accounted for as liabilities where it is probable that there will be a transfer of economic benefits and the amount of the obligation can be reliably estimated and communicated to the recipient.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors and provisions are recognised where the entity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The entity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Fixed assets

Tangible fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The directors consider that there are no significant estimates and judgements included in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued

5 Employees and directors

(i) Employees

The company employs no employees during the year ended 31 December 2023 (2022: 0).

(ii) Directors/Trustees

Directors received no remuneration (2022: €nil) and incurred expenses of €nil (2022: €nil) during the reporting period.

There were no loans advanced to directors/trustees during the year and no loans outstanding at 31 December 2023 (2022: €nil).

(iii) Key Management

The key management personnel consists of the directors (excluding the independent chairperson) whose employee benefits totalled €nil (2022: €nil).

6 Net expenditure for the year

	2023	2022
	€	€

Net expenditure for the year is stated after charging/(crediting) the following:

Depreciation

-	-
<u> </u>	<u> </u>

7 Taxation

The company as a charitable organisation, is exempt from Corporation Tax.

NOTES TO THE FINANCIAL STATEMENTS - continued

8 Fixed assets

	Computer equipment €
Cost	
At 31 December 2022	4,017
Additions	-
Disposals	-
At 31 December 2023	<u>4,017</u>
Depreciation	
At 31 December 2022	4,017
Charge for the period	-
At 31 December 2023	<u>4,017</u>
Net book amounts	
At 31 December 2023	<u>-</u>
At 31 December 2022	<u>-</u>

9 Debtors

	2023 €	2022 €
Amounts due from The Coombe Women and Infants University Hospital	3,805	3,018
	<u>3,805</u>	<u>3,018</u>

10 Creditors - amounts falling due within one year

	2023 €	2022 €
Creditors	13,901	9,749
Accruals	65,779	86,326
Other creditors	45,540	-
	<u>125,220</u>	<u>96,075</u>

11 Capital reserve

Friends of the Coombe (formerly The Coombe Hospital Development Trust) is a company limited by guarantee and not having a share capital. The Coombe Hospital Development Trust was incorporated on 19 May 1983. At that date it took over the assets consisting of bank balances amounting to €56,300 of the unincorporated association known as the Coombe Hospital Research Fund.

NOTES TO THE FINANCIAL STATEMENTS - continued

12 Net cash flow from operating activities	2023	2022
	€	€
Net resources expended	(72,433)	(45,662)
Decrease in creditors	(787)	-
Increase in creditors	29,145	4,742
Net cash outflow from operating activities	<u>(44,075)</u>	<u>(40,920)</u>

13 Reconciliation of net cash flow to movement in cash	2023	2022
	€	€
Net funds at 1 January	438,114	479,034
Decrease in cash in the year	(44,075)	(40,920)
Net funds at 31 December	<u>394,039</u>	<u>438,114</u>

14 Transactions involving directors

There was no remuneration of, transactions with or loans to directors in either year.

15 Related party transactions

During the year ended 31 December 2023 the company received donations of €75,141 (2022: €94,049) from the Coombe Women and Infants University Hospital, and had direct charitable expenditure in support of The Hospital of €68,007 (2022: €81,095).

16 Events after the end of the reporting period

There are no significant or material subsequent events affecting the Charity since the year end.

17 Approval of financial statements

The financial statements were approved by the Trustees on 23rd March 2026.